

INVESTMENT OFFICE TURNOVER ANALYSIS (January 2003 - May 2008)

| | Position | Appointment Date | Separation Date | Length of Appointment | Reason for Separation | Current Incumbent's Date of Appointment |
|--------------------------------|--|------------------|-----------------|-----------------------|---------------------------------------|---|
| 1 | Portfolio Manager Real Estate # 1 | 6/29/2001 | 2/29/2004 | 2 yrs, 8 mo | Resigned | 5/1/2004 |
| 2 | Senior Investment Officer Alternative Investments | 7/1/2000 | 6/30/2004 | 4 yrs | Resigned / Private sector opportunity | 7/1/2004 |
| 3 | Senior Portfolio Manager Alternative Investments | 10/31/2001 | 7/1/2004 | 2 yrs, 9 mo | Promoted to SIO, AIM | 7/14/2005 |
| 4 | Portfolio Manager Short Duration Fixed Income | 7/1/2001 | 4/13/2005 | 3 yrs, 9 mo | Promoted to SPM, Fixed Income | 8/8/2006 |
| 5 | Portfolio Manager Alternative Investments #1 | 10/31/2001 | 7/14/2005 | 3 yrs, 9 mo | Promoted to SPM, AIM | 5/15/2006 |
| 6 | Portfolio Manager Domestic Investment Research | 5/14/2001 | 8/15/2005 | 4 yrs, 3 mo | Resigned | 4/3/2006 |
| 7 | Portfolio Manager Real Estate # 2 | 7/1/2001 | 9/8/2005 | 4 yrs, 2 mo | Retired | 1/2/2006 |
| 8 | Senior Portfolio Manager Corporate Governance | 12/1/2000 | 9/13/2005 | 4 yrs, 9 mo | Resigned | 9/15/2005 |
| 9 | Chief Investment Officer | 1/1/2002 | 1/2006 | 4 yrs | Resigned / Private sector opportunity | 6/1/2006 |
| 10 | Portfolio Manager Alternative Investments #2 | 10/31/2002 | 2/1/2006 | 3 yrs, 4 mo | Resigned | 6/12/2006 |
| 11 | Senior Investment Officer Real Estate | 3/1/2001 | 5/1/2006 | 5 yrs, 2 mo | Resigned | 1/1/2007 |
| 12 | Portfolio Manager Real Estate | 5/1/2004 | 10/5/2006 | 2 yrs, 5 mo | Resigned | 10/13/2006 |
| 13 | Senior Investment Officer Asset Allocation | 7/1/2002 | 2/5/2007 | 4 yrs, 7 mo | Retired | 8/13/2007 |
| 14 | Portfolio Manager Real Estate | 1/2/2006 | 7/1/2007 | 1 yr, 6 mo | Promoted to SPM, Real Estate | 7/1/2007 |
| 15 | Portfolio Manager Fixed Income | 2/5/2001 | 8/31/2007 | 6 yrs, 7 mo | Promoted to SPM, Fixed Income | 8/31/2007 |
| 16 | Portfolio Manager Global Equities | 1/18/1999 | 9/15/2007 | 8 yrs, 8 mo | Promoted to SPM, Global Equities | 9/15/2007 |
| 17 | Senior Investment Officer Global Equities | 10/1/2002 | 2/20/2008 | 5 yrs, 4 mo | Resigned / Private sector opportunity | |
| 18 | Chief Investment Officer | 6/1/2006 | Pending | 2 years | Resigned / Private sector opportunity | |
| Average Length of Appointment: | | | | 4 yrs, 1 mo | | |

This chart reflects all Investment Management positions (Portfolio Manager, Sr. Portfolio Manager, Sr. Investment Officer & Chief Investment Officer) that have become vacant since January 2003.